Sl.No	Name of the State	Sold by Co-op. Spg. Mills during 1990-91		Supplied by NHDC 1990-91	1991-92 (upto Jan.' 92)
1	2	3		4	5
v)	Rajasthan	—	—	170.91	—
	Total	6322.04	5033.042	1216.73	2939.23

Grand Total: Sanction : 7538.77

Release : 7972.272 (Including spillover assistance)

[*Translation*]

Visit of French Delegation

*256. SHRI RATILAL VARMA: Will the Minister of COMMERCE be pleased to state:

(a) whether a French delegation visited India during October to December, 1991;

(b) if so, the issues discussed during this visit;

(c) the areas in which the French delegation had proposed to make investment; and

(d) the details in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir. The following Delegations from France visited India in this period:-

i) Business Delegation from the Counsil National Patronat Francais (CNPF);

ii) Official Delegation from the Ministry of External Economic Relations;

iii) Delegation from the French Treasury;

(b) to (d). The French Business Delegation during the 9th Indo-French Joint Business Council Meeting discussed with their Indian Counter-parts the possibilities of enlarging the scope of commercial and industrial cooperation between the two countries. It was agreed that considerable potential existed for Indo-French Collaboration in sectors such as Computer Software, Food Processing, Tele-Communication, Pollution Control Solar Energy, Informatics and Chemicals.

The Two official delegations held discussions with the Ministry of Finance on French aid to India as a result of which two Protocols were signed committing French Assistance of F.F. 299.4 million.

General Insurance Corporation

*258. SHRI UPENDRA NATH VERMA: Will the Minister of FINANCE be pleased to state:

(a) whether the General Insurance Corporation of India is incurring losses;

(b) if so, the details in this regard during the last three years;

(c) the reasons therefor;

(d) whether any complaints have been

received regarding the involvement of dummy agents charging illegal commission from the corporation;

(e) if so, the details thereof;

(f) the reasons therefor; and

(g) the action taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) and (c). Does not arise.

(d) No, Sir.

(e) to (g). Does not arise.

[English]

National Stock Exchange

*259. SHRI PAWAN KUMAR BANSAL:
SHRI S.B. SIDNAL:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to establish a National Stock Exchange;

(b) if so, the details thereof; and

(c) the time by which it is likely to become operational?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c). Government have approved in principle, the establishment of a National Stock Exchange at New Bombay by the Infra-structure Leasing and Financial Services Limited. It is intended that this Exchange would function as a model Exchange and would provide access to investors from various parts of the Country. It is difficult to indicate at this stage the time by which it will become operational since the Exchange is yet to be granted recognition under the provisions of the Securities Contracts (Regulation) Act, 1956.

Foreign Currency (Non Resident) Account Scheme

*260. SHRI E. AHAMED: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have introduced an changes in the Foreign currency (non-resident) Account Scheme;

(b) if so, the details thereof; and

(c) the increase/decrease in the deposits under the scheme as a result thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). The Foreign Currency (Non-resident) Account Scheme has been further liberalised in the following manner with a view to makeing it more attractive to NRIs:

1. The amount of loan/overdraft which may be granted by authorised dealers to the FCNR Account holders for purposes otherthan investment in India has been raised from Rs. 5 lakhs to Rs. 10 lakhs.

2. Authorised dealers have been permitted to grant Rupee loans/ overdrafts upto Rs. 10 lakhs to the FCNR Account Holders for purposes of making direct investment on non-repatriation basis in the capital of Indian firms/companies engaged in approved activities. Hitherto, clearance of RBI was required for this purpose.